

BRIEF NOTES OF FINANCE

Paragraphs of Current Interest for the Investor.

Yesterday down in the Wall Street district the new "buffalo" nickels were distributed from the Sub-Treasury, and the vicinity of a number of small boys in the district prompted them to lay in a supply of the shiny nickels, which they sold to willing purchasers at 8 cents apiece, thereby showing their budding qualifications to become Wall Street magnates. Regarding the appearance of the buffalo's head on the coin, a Wall street was remarked that the government should have put a bull's head on one side and a bear's head on the other, so long as they were going to be distributed from the Sub-Treasury in Wall street.

New Adding Machine Company.

The White Adding Machine Company, one of the new organizations recently incorporated under the laws of Connecticut, with a capital stock of \$1,000,000. The company has no bonded debt or preferred stock. The officers and directors of the concern are among the most successful business men in their respective communities, and are closely connected with a number of the largest manufacturing and financial institutions of their respective states. About \$22,500 of the \$1,000,000 will be offered for public subscription; the greater portion, it is said, having been required by the officers and directors of the company. Rodin S. Woodruff, ex-governor of Connecticut, is president; Charles M. Jarvis, a director of the Phoenix Life Insurance Company, is vice-president; Newton H. White, president of the First Bank and Trust Company of of Pekin, Ill., is second vice-president, and Roger P. Tyler, a director of the New Haven County National Bank, is treasurer.

A Optimistic View.

Harriman & Co. are optimistic, as is shown by the following paragraph from their weekly letter:

Earnings of corporations are at record high figures, both for railroads and industries, and with the number of new crops they will continue to grow. The great mills the country already have bonds in their books to keep them busy for three-quarters of the year, without any new business at all. As the general public recovers from its nervousness over the Democratic administration, and begins to realize that the crops will be good, new orders will make their appearance. The fact that new orders have not appeared in great volume since the beginning of the year is due to the smaller crops there never are great orders in January or February.

A Common Sense View.

Considering all the factors affecting the stock market at present Wagner, Dickson & Co. present the following in their weekly letter:

Practically all our industries are enjoying great prosperity. In steel the railroads are liberal buyers, and implement makers are contracting for supplies for the first half of 1913. Copper metal has found a level at which purchases are extensive, and with the ending of the Balkan troubles, demand for the metal will increase very materially. The manner in which Europe has met the strain of international complications and in which our own general business has faced an extraordinary set of unfavorable factors shows underlying strength which augurs well for the future. While there is undoubtedly uneasiness over our pending tariff changes, American industry refuses to stampede. The wealth is here, the spirit of enterprise is only awaiting clear light to forge ahead to new heights of achievement, and if the executive department of the government controlled by a single individual is administered wisely as may speedily return to the optimistic attitude removed by election results last autumn. Assuming that present dividends are to be maintained, the average stock level is much too low, and before long there must be a radical upward readjustment, which should mean unusual profits for those who now enter the market.

Financial Conditions Sound.

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Advances from Butte, Mont.

State the concentrator of the Butte Central Copper Company is now on a permanent operating basis, with the exception of the expanding portion, which will be in operation within the next few days and is producing concentrates carrying a favorable mineral value. It is said the ore is averaging a little better than \$2 to the ton, and the average of saying is slightly better than 8 per cent.

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